

ABNER KREISBERG

CORPORATION

Professional Numismatists

ABNER KREISBERG

344 ~~228~~ NORTH BEVERLY DRIVE
BEVERLY HILLS, CALIF. 90210

JERRY COHEN

CRESTVIEW 1-4281



July 13, 1971

Pittsburgh National Bank
414 Wood Street
Pittsburgh, Pennsylvania 15230

Attention: Mr. Emerson S. Smith, Vice President
Trust Department

Re: Estate of Rhea E. Beck - No. 30941-6

Appraisal - Coin Collection - Rhea E. Beck Estate

Fifteen and one-half days at \$250.00 per day -	\$3875.00
Plane fare	362.00
Hotel bill	275.00
Expenses	<u>210.00</u>
	\$4,722.00

February 8, 1972

Mr. Abner Kreisberg
Abner Kreisberg Corporation
344 No. Beverly Drive
Beverly Hills, California 90210

Re: Estate of Rhea E. Beck

Dear Abner:

We have returned to you under separate cover the two bound appraisals of the coin collection in which the Estate of Rhea E. Beck has an undivided one-half interest.

It will be appreciated if you can have each of these re-bound using the wording as shown on the attached sheet on the hard-cardboard cover. We also suggest that the first page marked "APPRAISAL" be changed as noted in pencil thereon.

It will be very much appreciated if these two copies can then be re-bound and returned to us as soon as possible, charging us for your expense.

With every good wish, I remain

Sincerely yours,

Emerson S. Smith
Vice President

ESS/jm

VIA AIRMAIL SPECIAL DELIVERY

New Netherlands Coin Co., Inc.

SUITE 401
1 WEST 47TH STREET
NEW YORK, N. Y. 10036
PHONES PLAZA 7-5245-6

June 11, 1971

Mr. Emerson Smith
Pittsburgh National Bank
Pittsburgh, Pa. 15222

Dear Emerson:

I returned from Europe last evening and hasten to write you for our last conversation prior to my departure has been very much in my mind.

At that time you mentioned to me that if I felt I should be reimbursed for services on May 13th I should let you know and if you will recall I said that I was not prepared to give an instant answer.

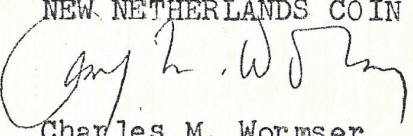
On reflection and considering the circumstances, I do think that some remuneration is due me but I must also confess to you that I am in a quandry concerning the figure to set since it is quite apparent that our ideas re appraisals are poles apart.

As the idea that some compensation might be due me came from you would you be kind enough to let me know what you had in mind in view of the above.

Looking forward to hearing from you,

Very truly yours,

NEW NETHERLANDS COIN CO. INC.


Charles M. Wormser
President

CMW:dn



NUMISMATISTS
AUCTIONEERS • APPRAISERS

Stack's

COINS • MEDALS • PAPER MONEY

123 WEST 57TH STREET • NEW YORK, N.Y. 10019 • TEL: 212/582-2580

January 24th, 1972

Mr. Emerson Smith
Pittsburgh National Bank
414 Wood Street
Pittsburgh, Pa. 15230

Dear Mr. Smith:

It indeed was a pleasure lunching with you and Mr. Lees last Tuesday. I must say how much I enjoyed our conversation about the Beck Collection and hoard.

Our discussions ran the full gamut of Numismatics as well as the Beck history, Stack's history, and the ways in which such a holding could be sold to its best advantage. Permit me to summarize here what I feel would be the best manner to sell the collection and how we would treat the hoard. The following, therefore, can be considered a preliminary proposal of how Stack's would offer the coins for sale.

First let us discuss the collection. We would select one each of every coin in the collection (and perhaps a duplicate if there was a noticeable variance in condition), and prepare a de-luxe Stack's auction sale catalog of the coins. The coins would be carefully researched and described. Needless to say, Stack's library, the finest privately owned, will be an invaluable aid in catalog preparation. We would illustrate all the important specimens with silhouette type half-tones within the text. The catalog would be printed on coated stock and some 9,000 - 11,000 copies would be distributed. A specially designed cover would be created to further attract the interest of the buyers. A quick review of our previous catalogs will show how we try to make each catalog something "extra special."

I would like to add at this point that part of the success of Stack's sales is the special individual importance we try to give each of our catalogs to make it stand apart from all the others. The Beck coins deserve this special treatment, and I assure you that our staff of 20 would prepare a catalog that you and the Numismatic Fraternity will cherish as an important record and a worthy presentation of the famous Beck coins; and this catalog would virtually guarantee enthusiastic participation at the Sale. To illustrate how we would treat a specialized collection such as the Pioneer and Territorial coins, I refer you to the catalog we prepared covering the Walton coins of this series, where historical notes were incorporated in the descriptions of the coins.





Mr. Emerson Smith
Pittsburgh National Bank

- 2 -

January 24th, 1972

For your convenience, I am forwarding, under separate cover, a copy of the Walton catalog and refer you to pages 134 - 170.

It might interest you to know how far we have gone to make our catalogs distinctive. We purchased two fonts of type face which we use exclusively for our auction catalogs. It is our opinion that the type style we selected makes our catalogs more easily read, and can be highlighted to a greater degree with the bold faces than any of the other type faces more commonly used by other dealers.

For our commission, we will provide armed guard shipment of the coins to New York to be stored either in our vaults on the premises, or in our bank vaults; full insurance while the coins are in transit and in our possession; all out-of-pocket expenses including costs of cataloging, advertising, mailings, etc.; responsibility for the accounts receivables after the sale, and any other expenses incurred in the sale of the coins.

The pre-sale advertising that we provide is quite extensive. We would prepare a pre-sale brochure which will establish the collection firmly in the minds of the new collectors, and refresh the memory of the "old-timers", with enough "teaser copy" to make them watch for each day's mail to see their copy of the catalog. This form of advertising media contributes greatly to the success of a Stack auction. Samples of our pre-sale mailings are also being forwarded to you, under separate cover. We would also prepare full page advertisements in all of our trade publications to further excite the potential buyers, those whom we deal with as well as those who might not have traded with us. No one in the trade has successfully imitated our sales approach and hence no one in the trade can boast of having set records comparable to those that Stack's has set and continues to realize at their sales.

Mr. Lees asked can the record coin prices of the 60's be repeated in the 70's. I say yes, and Stack's can do it! A careful check of the highs in the coin market during the 60's paralleled the famous Stack's sales of that period. In 1962 and 1963 we set record prices for the Wolfson Collection. Also in 1963 we set record prices for the Walton coins; and record prices were again established in 1968 and 1969 at the Miles Sales; and once again in 1969 and 1970 at the DiBello Sales. But it was not mere coincidence that the highs occurred when they did; it was a combination of a good advertising program with informative promotional material, and attractive catalogs with good illustrations. The net result -- record prices, and then the highs experienced by the trade during the period immediately following these sales.

With regard to the hoard coins, it is my opinion that they be treated separately from the collection. A careful examination and sorting would have to be made. Categories would have to be established, i.e. Gem Proof, slightly blemished Proof, Brilliant Uncirculated, Dull Uncirculated, Extremely Fine, etc. Then an analysis would be made and a direct sales brochure would be designed and mailed to our customers, and it would also be advertised extensively in our trade publications. The hoard coins to be listed would



Mr. Emerson Smith
Pittsburgh National Bank

- 3 -

January 24th, 1972

not necessarily be limited to the 1856 Cents, but could include the Panama Pacific coins, Pattern Cents and any other quantity items. The prices that these coins would be offered at would naturally be mutually agreed upon. Inasmuch as the merchandising effort for the hoard could lead to a multitude of sales, all from the same general mailing and promotion, our fee would be less for the sale of the hoard coins than the coins offered at Public Auction. It also would be understood that were we to offer an example of any of the hoard coins in the auction catalog we would attempt to supply the underbidders with similar specimens thereby reducing the hoard.

As a banker we know you like to talk to other bankers about companies serving you. Of the many estates we have serviced, the largest we handled recently was that of Gaston DiBello. The DiBello Collection, sold by us in 1969 and 1970, was in the custody of the Marine Midland Trust Company of Western New York. It realized over One Million Dollars. We invite you to contact the Trust Officer in charge to get his opinion as to how we performed in the disposition of that valuable property. We refer you, therefore, to Mr. J. Harold Klosheim, Jr., Vice President, Trust Department, Marine Midland Trust Company of Western New York, 237 Main Street, Buffalo, N. Y. I am sure he would be pleased to discuss this matter with you.

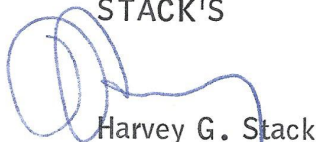
If you wish any information as to our financial capacity, may we also refer you to Mr. Alfred Phillips, Vice President, Manufacturers Hanover Trust Co., 681 Eighth Avenue, New York, N.Y.

I know we can perform for you as successfully as we have for the other estates we have been privileged to serve. For generations, Numismatists have referred to our Sales as landmarks in Numismatic History. The press and editors of reference books as well have echoed these feelings in their publications. If there is any additional information you require, please do not hesitate to call on us. I am available to come to Pittsburgh at your convenience.

With kindest regards, I am

Sincerely yours,

STACK'S



Harvey G. Stack

HGS:rz

P.S. Permit me to re-state for the record what I said to you last Tuesday. "Stack's is not too big for the smallest collection or too small for the biggest collection." It is the blend of the large and small collections that has kept us in the forefront of the coin auction business. So please consider us when you have a small collection as well as a large one available for appraisal, auction, or outright purchase.

H.G.S.



NUMISMATISTS
AUCTIONEERS • APPRAISERS

Stack's

COINS • MEDALS • PAPER MONEY

ES

123 WEST 57TH STREET • NEW YORK, N.Y. 10019 • TEL: 212/582-2580
July 28th, 1972

Mr. Justin D. Lees
Barberry Lane
Sewickley, Pa. 15143

Dear Mr. Lees:

Thank you for your letter of July 25th.

Though many of our clients do live in the flood areas, fortunately for us they were not disturbed by the flood, and hence we were not affected.

I might take this opportunity to report a bit about the coin market. This summer has proven to be a very busy one for us. Collectors of all series of coins have been actively engaged in adding to their collections. The fact is that we are having tremendous difficulty in acquiring quality inventory to supply the demand.

Next month I will be attending the A.N.A. annual convention which will take place in New Orleans. From all indications, we do not feel that we will be very successful in purchasing, but will probably do very well in selling.

I want to thank you for your good wishes and may I restate that I am always available to assist you in numismatics whenever the occasion arises. With your permission, I will call you on my next trip to Pittsburgh and hope to spend some time with you to further discuss the coin market. If, in the meantime, any questions arise, please do not hesitate to contact me.

With warmest personal regards, I am

Very truly yours,

STACK'S

Harvey G. Stack
Harvey G. Stack

HGS:kf



RESEARCH ASSOCIATE, DEPT. OF COINS & MEDALS,
CARNEGIE MUSEUM, Pittsburgh, Pa.

RAY BYRNE
701 NORTH NEGLEY AVENUE
PITTSBURGH, PA. 15206
PHONE: 412 - 441-0700

Mr. Emerson S. Smith, Trust Officer,
Vice President, Trust Dept.,
PITTSBURGH NATIONAL BANK,
414 Wood Street,
Pittsburgh, Pa., 15222

Dear Emerson:

At your request and instructions I am attaching hereto my appraisal of the entire collection of coins in which the estate of Miss Rhea E. Beck owned an undivided one-half interest.

The total appraisal of some 4,020 coins was \$708,969.25.

A complete breakdown by each bank safety deposit box containing the coins is also enclosed so that an appraisal is given on each coin therein and, or, a group of an identical series of coins where a quantity of a given date and denomination was present.

Photographs were taken wherever considered necessary for study and accurate attribution of coin and its condition so that a considered appraisal was ascertained.

A summary sheet giving the totals for each safety deposit box is also a part of the enclosed compendium.

Trusting that the accompanying inventory, appraisal and summation will meet with your approval and that of the estate, I will be most happy to assist in any possible should there be any further need of my services.

With every best wish for your favorable consideration, I am, with kindest personal regards,

Most cordially,

Ray Byrne
Ray Byrne

Chairman by Presidential Appt.
U.S. Assay Commission.